

**FORTY-SEVENTH LEGISLATURE
SECOND SESSION, 2006**

February 8, 2006

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 596

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 11, after the semicolon insert "CLARIFYING THE TYPE OF MONEY MARKET MUTUAL FUNDS IN WHICH THE STATE TREASURER MAY INVEST;".

2. On page 7, line 13, strike "shall be made only" and insert in lieu thereof "may be made".

3. On page 10, lines 6 through 14, strike Paragraph (1) and insert in lieu thereof the following paragraph:

"(1) shares of an open-ended diversified investment company that:

(a) is registered with the United States securities and exchange commission;

(b) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States securities and exchange commission applicable to money market mutual funds; and

(c) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States securities and exchange commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the state shall not, at any time, own more than five percent of a money market mutual fund's assets; or".

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HAFC/HB 596

Page 2

Respectfully submitted,

Henry "Kiki" Saavedra, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 16 For 0 Against
Yes: 16
No: 0
Excused: Begaye, McCoy
Absent: None

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